Certification of Financial Statements by a Chartered Accountant for SMEs in Lubumbashi Democratic Republic of the Congo

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Abstract: This article investigates the factors influencing the decision of Small and Medium Enterprises (SMEs) in Lubumbashi, Democratic Republic of Congo, to engage—or not engage—a certified public accountant for the audit and certification of their financial statements. Despite a strict regulatory framework—based on the revised SYSCOHADA standards, requirements from the National Order of Chartered Accountants (ONEC), and fiscal obligations from the General Directorate of Taxes—most SMEs fail to comply. The study adopts a theoretical framework combining organizational legitimacy theory, stewardship theory, and institutional compliance theory to analyse the impact of individual, organizational, and institutional factors. A quantitative survey was conducted with 384 SME managers, selected through stratified random sampling. The data were analysed using binary logistic regression and structural equation modelling. The results reveal that organizational characteristics (such as firm size, location, and availability of accounting professionals) are the primary determinants of certification. Institutional factors, including the informal business culture and perceived cost of services, also influence decision-making. In contrast, individual characteristics of business leaders—such as their training or awareness—play only a marginal role. The paper recommends strengthening incentives, supporting SMEs through tailored programs, and improving the accounting infrastructure to foster better regulatory compliance.

Keywords: *Financial Statement Certification, Chartered Accountants, Statutory Auditors, Financial Transparency, Informal Business Culture.*

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I. INTRODUCTION

In the economic context of the Democratic Republic of the Congo (DRC), Small and Medium Enterprises (SMEs) constitute over 90% of the national entrepreneurial landscape (Lufuma, 2020). This sector, crucial for employment and poverty alleviation, faces increasing demands regarding financial governance. Since the enforcement of the revised OHADA Uniform Act on Accounting and Financial Reporting in 2017, Congolese SMEs are required to prepare and produce annual financial statements in compliance with the revised SYSCOHADA standards. This obligation is reinforced by Law No. 16/006 of July 15, 2016, establishing the National Association of Chartered Accountants (ONEC-DRC), which regulates the accounting profession and mandates that financial statements be certified by a licensed chartered accountant. Additionally, Instruction No. 02/2018 from the General Directorate of Taxes (DGI) makes it compulsory to submit certified financial statements for tax purposes, under penalty of severe administrative and fiscal sanctions, including fines, rejection of uncertified statements, and ineligibility for public contracts.

Despite this binding legal and regulatory framework, a large proportion of SMEs in Lubumbashi do not comply with the requirement to certify their financial statements. According to the World Bank (2014), less than one-third of Congolese firms employ an external auditor annually. This rate remains well below the average observed in other African contexts. In Sub-Saharan Africa, approximately 50% of medium-sized enterprises have audited financial statements, compared to only about 30% in the DRC (Enterprise Surveys, 2014). Nanyondo et al. (2014) also emphasize that the share of certified enterprises in the DRC is roughly half the continental average. The lack of external certification raises major governance concerns. Firstly, it compromises financial transparency and the reliability of published information. Without independent verification, financial statements may contain undetected errors or biases, weakening internal control mechanisms. Effective governance, however, depends on reliable financial information to guide decisions

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and ensure accountability (Mbama, 2024). Secondly, the absence of certification limits access to finance, as banks and investors typically require certified statements as evidence of credibility (Mbama, 2024; Nanyondo et al., 2014).

This low adherence rate reflects a persistent gap between existing regulations and actual accounting practices. It highlights not only a compliance issue but also a lack of appropriation of financial governance norms. Yet, the current literature remains limited on this issue, particularly regarding the interaction of individual, organizational, and institutional factors. This study aims to fill that gap by exploring the multifaceted determinants that influence the use of financial statement certification. The objective is to empirically identify and analyze the factors driving financial certification in SMEs in Lubumbashi and to offer recommendations to strengthen accounting and fiscal governance in this economic segment.

The specific research question is: Why do some SMEs in Lubumbashi engage the services of a chartered accountant to certify their financial statements, while others do not, despite operating under the same institutional environment and legal constraints?

This article is organized as follows: it begins with an introduction to the context and problem statement, followed by a review of the literature on financial certification practices among African SMEs. It then presents the theoretical framework and hypotheses, followed by the methodology based on statistical analysis of a sample of SMEs in Lubumbashi. The empirical results from logistic regression and the structural equation model (SEM) are then presented, followed by a critical discussion of managerial implications. The article concludes by highlighting the contributions, limitations, and avenues for future research.

II. LITERATURE REVIEW

The certification of financial statements is a key mechanism for transparency and financial governance, particularly in developing economies where information asymmetries and weak formalization of accounting practices often compromise the credibility of financial data produced by businesses. In Small and Medium Enterprises (SMEs), which form the backbone of the entrepreneurial fabric in Africa, participation in the certification process remains limited, despite the legal prescriptions of frameworks such as the revised SYSCOHADA.

Several empirical studies conducted in Sub-Saharan Africa have examined the determinants of financial statement certification in SMEs. Amoako (2013), in a study conducted in Ghana, found that very few SMEs use professionals to certify their financial statements, mainly due to a lack of internal skills, the perception of high costs of accounting services, and a limited understanding of the benefits of certification. The study highlights the crucial role of managerial education and accounting culture in the adoption of certification standards. Dagnogo and Ngaba (2016), through a study on Ivorian SMEs, reported that firms with structured accounting departments are more likely to use licensed chartered accountants. They also found that the manager's education level, their perception of tax obligations, and the firm's size significantly influence the decision to certify financial statements. Similarly, Kouamé (2017), based on a sample of Beninese enterprises, demonstrated that belonging to a professional or sectoral network increases the likelihood of certification due to normative and mimetic dissemination of best practices.

In the DRC, Kambale (2024) observed that although legislation mandates certification by a member of the ONEC, more than 70% of SMEs limit their financial reporting to tax authorities without independent validation. This is attributed to the lack of effective enforcement by tax administrations, weak sanctions, and the often-informal nature of financial management in small enterprises. Additionally, Mumbere (2020) identified barriers to certification such as limited access to accounting expertise in peripheral regions and SME distrust toward regulatory authorities.

Internationally, studies in emerging economies confirm the positive influence of regulation, firm size, activity complexity, openness to external finance, and stakeholder pressure on certification decisions. For example, Hope, Thomas, and Vyas (2013), in a study covering 25 developing countries, concluded that regulatory pressure is a key factor, but its effectiveness strongly depends on institutional development and the autonomy of accounting professionals.

Recent studies, such as that of Kpogli and Kodjo (2021) in Togo, confirm that legal compliance alone is insufficient. Economic incentives (particularly access to credit), perceived reputational benefits, and the influence of financial partners are decisive in driving SMEs to adopt certified accounting practices. These findings support the notion that the decision to certify financial statements is multifactorial, involving both endogenous (manager characteristics, resources, accounting systems) and exogenous (tax pressure, normative environment, professional networks) determinants.

In summary, the literature highlights a wide range of factors influencing the decision by SMEs to certify their financial statements. It is a complex phenomenon, situated at the crossroads of regulatory compliance, governance strategy, and institutional legitimacy. These studies provide the empirical foundation for the theoretical framework employed in this research.

III. THEORETICAL FRAMEWORK AND HYPOTHESES

To better understand the determinants of SMEs' recourse to financial certification, this study relies on a multidimensional conceptual framework based on three complementary theoretical approaches: organizational legitimacy theory, stewardship theory, and institutional conformity theory. These approaches help explain SME managers' behaviors regarding financial governance within a context of normative and institutional transition.

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Organizational legitimacy theory, developed by Suchman (1995), posits that organizations strive to maintain legitimacy in the eyes of their external environment to ensure their sustainability. From this perspective, financial certification is seen as both a symbolic and substantive strategy through which SMEs align their practices with stakeholder expectations, including tax authorities, donors, commercial partners, and financial institutions. Engaging a licensed chartered accountant can therefore enhance a firm's credibility and meet institutional demands for transparency.

Stewardship theory, proposed by Davis, Schoorman, and Donaldson (1997), offers a different view of managerial behavior. Contrary to agency theory—which assumes a divergence of interests between shareholders and managers—stewardship theory suggests that managers act in the organization's best interest, especially when their performance is closely tied to the firm's survival. In SMEs led by owner-managers, financial certification may be perceived as a mechanism to reinforce governance and ensure long-term sustainability. This implies a proactive managerial orientation focused on growth, structure, and legitimacy.

Institutional conformity theory (DiMaggio & Powell, 1983), through the concept of isomorphism, highlights the coercive, mimetic, and normative pressures influencing organizational decisions. In African SMEs, regulatory pressures (coercive), societal and professional expectations (normative), and market uncertainties (mimetic) may drive firms to adopt certification practices to align with perceived legitimate standards. The progressive institutionalization of OHADA norms, combined with pressure from donors and business networks, acts as a powerful influence on SMEs' financial transparency behaviors.

Thus, the theoretical framework adopted in this research allows for an understanding of financial certification in SMEs at the intersection of three dynamics: the search for legitimacy, the manager's strategic intent, and institutional constraints. This tripartite perspective goes beyond purely technical or economic explanations by integrating the symbolic, cultural, and relational dimensions of SME governance in Central Africa.

Based on these theoretical insights, three explanatory dimensions of SMEs' recourse to financial certification in Lubumbashi are identified: the individual, organizational, and contextual or institutional dimensions, according to the IOS model (Sem & Cornet, 2025). Each of these dimensions is operationalized through specific variables formulated as empirically testable causal relationships:

➢ *Individual Dimension (Manager Characteristics):*

This dimension is rooted primarily in perceived legitimacy and stewardship approaches, where managers' beliefs, knowledge, and intentions play a central role in governance decisions.

• *Hypothesis 1:*

The more a manager possesses accounting training, is aware of the requirements and benefits of certification, and perceives certification as a means to access financing, the more likely they are to initiate a certification process for financial statements. This relationship assumes that the decision is influenced by the manager's cognitive capital and ability to anticipate future benefits in terms of credibility, structuring, and resource mobilization (Davis et al., 1997).

➢ *Organizational Dimension (Internal Characteristics of the SME):*

This dimension corresponds to structural and strategic attributes, informed by stewardship logic and organizational legitimacy strategies. It includes variables such as:

• *Hypothesis 2:*

SMEs that are larger, operate in more regulated or structured sectors (industry, services), and are located in urban or business districts are more likely to engage in financial certification than smaller, informal, or peripherally located firms. This is because more structured firms face greater regulatory expectations, are more inclined to seek external funding, and are more sensitive to external legitimacy (Suchman, 1995). Their governance is also more formalized, encouraging the adoption of certified accounting standards.

➢ *Contextual or Institutional Dimension (External Environment):*

This dimension is illuminated by institutional conformity theory (DiMaggio & Powell, 1983), which posits that organizational decisions are influenced by coercive, mimetic, and normative pressures. In this context:

• *Hypothesis 3:*

The likelihood that an SME will opt for financial certification increases with local availability of chartered accountants, effective enforcement of accounting norms and sanctions, and the weakening of informal culture and perceived service costs. This reflects the combined effect of supply constraints (access to accountants), institutional rigor (standards and penalties), and prevailing social norms (acceptance or rejection of formal practices). A deeply embedded informal culture or perceived high cost may deter certification, even when regulations are favourable.

These three hypotheses structure the empirical analysis conducted in Lubumbashi, linking SME decision-making behaviours to micro, meso, and macro-level variables.

IV. METHODOLOGY

This research adopts both an exploratory and explanatory approach due to its dual objective. On the one hand, it seeks to explore perceptions, motivations, and barriers related to the certification of financial statements among SMEs in Lubumbashi—a topic that remains under-documented in the Congolese context. On the other hand, it aims to explain, using a structured conceptual framework, the causal relationships between managerial characteristics,

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organizational factors, and institutional constraints, and their influence on the use of accounting certification.

This methodological positioning allows for a comprehensive understanding of a complex phenomenon by integrating both the inductive discovery of local empirical dimensions and the deductive verification of theoretical relationships. Accordingly, the epistemological paradigm adopted is post-positivism (Sem & Cornet, 2017), which acknowledges the partial objectification of social reality while accepting that knowledge is always contextually and subjectively influenced. Unlike strict positivism, this paradigm incorporates the relative nature of social facts to better capture probable causalities in complex environments.

Data were collected using a structured questionnaire, designed based on the dimensions identified in the conceptual framework. The questionnaire included binary items organized around the three explanatory dimensions: individual (training, perception, awareness), organizational (size, sector, location), and contextual (costs, availability of experts, regulatory framework). A pilot survey was conducted among a small group of SME managers to test the clarity, consistency, and relevance of the items. Feedback from this phase led to revisions and adjustments to align the instrument with the language and experience of SME managers in Lubumbashi. The questionnaire was administered in both paper and electronic formats (Google Forms) to maximize the response rate and ensure representativeness.

Internal consistency of the questionnaire was assessed using Cronbach’s alpha, based on a simulated dataset of 10 binary items. The resulting coefficient of $\alpha = 0.81$ indicates good internal reliability for the items measuring individual, organizational, and contextual dimensions. This value meets the commonly accepted standard in social sciences, where an alpha above 0.70 is considered satisfactory (Nunnally & Bernstein, 1994).

The target population of the study consisted of SMEs operating in Lubumbashi, the capital of Haut-Katanga province and the second largest economic city in the DRC. The choice of this geographic area is justified by the high concentration of commercial and industrial activities and increasing exposure to accounting formalization requirements. To ensure an adequately representative sample, a stratified random sampling method was employed. The population was divided into two strata: (1) SMEs that had certified their financial statements, and (2) those that had not yet undertaken this process. This stratification aimed to enable a balanced comparison between the two categories.

➢ *The Sample size was Determined using the Following Statistical Formula (Sem & Cornet, 2017):*

$$n = \left(\frac{t^2 \cdot p \cdot (1-p)}{m^2} \right)$$

Where t = 1.96 (95% confidence level), p = 0.50 (estimated proportion), and m = 0.05 (margin of error).

The sample size calculation yielded a theoretical figure of 384 SMEs. To mitigate the risk of non-responses or invalid questionnaires, a total of 676 SME managers were contacted. Among them, 521 responded favourably, resulting in a response rate of 77.1%. However, only fully completed, coherent, and quality-assured questionnaires meeting the study's criteria for completeness, consistency, and representativeness were retained. Accordingly, 384 valid questionnaires were selected for statistical analysis, matching the calculated sample size. In cases of surplus valid responses in certain strata, random selection was applied to preserve subgroup representativeness (certified vs. uncertified SMEs) and ensure robustness of the results.

➢ *The data Analysis was Conducted using two Complementary Techniques:*

- *Binary Logistic Regression:*

The logistic regression model was used to assess the impact of explanatory variables on the likelihood that an SME had certified its financial statements (binary dependent variable).

➢ *The Model Equation is:*

$$\log\left(\frac{P(Y=1)}{1-P(Y=1)}\right) = \beta_0 + \sum_{i=1}^{k} \beta_i X_i$$

Where Y = 1 if the SME has certified its financial statements, Xi represents the independent variables, and βi the estimated coefficients. This method identifies significant predictors of certification behavior while controlling for interaction effects.

- *Structural Equation Modeling (SEM):*

To deepen the analysis, SEM was applied using the AMOS (SPSS) software. This approach validates multi-item measurement scales (convergent and discriminant validity) and tests structural relationships between the three conceptual dimensions (individual, organizational, and contextual) and the certification variable. SEM is particularly suitable in management sciences for testing complex models involving multiple theoretical constructs. This model checks the fit of empirical data to the overall theoretical model and confirms the study’s hypotheses. Therefore, combining logistic regression and SEM offers dual assurance: the statistical robustness of isolated predictors and the theoretical coherence of the explanatory model applied to the specific context of SMEs in Lubumbashi.

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V. RESULTS

A. Profile of the surveyed enterprises

The descriptive analysis of data collected from 384 SME managers in Lubumbashi provides an overall portrait of the structural characteristics of the enterprises and the sociodemographic profiles of their leaders. This stage aims to contextualize the results and offer a clearer understanding of the internal and external configurations that may influence the decision to seek certification of financial statements.

Table 1 Sector of Activity

	Frequency	Percentage	Valid Percentage	Cumulative Percentage
Valid				
Commerce	120	31.3	31.3	31.3
Industry	41	10.7	10.7	42.0
Service	91	23.7	23.8	65.8
Agriculture	44	11.5	11.5	77.3
Others	87	22.7	22.7	100.0
Total	383	99.7	100.0	
Missing	System	1	0.3	
Total	384	100.0		

Source: Developed based on SPSS

Regarding the sector of activity, the results indicate a predominance of commercial enterprises, which account for 31.3% of the sample. Service-oriented businesses follow with 23.8%, while the agricultural and industrial sectors represent 11.5% and 10.7%, respectively. The “other sectors” category—comprising primarily artisanal or mixed activities—represents 22.7% of respondents. This distribution reflects the economic structure of Lubumbashi, which is largely dominated by trade and urban services.

Table 2 Company size

	Frequency	Percentage	Valid Percentage	Cumulative Percentage
Valid				
Less than 10 employees	225	58.6	58.6	58.6
Between 10 and 50 employees	129	33.6	33.6	92.2
More than 50 employees	28	7.3	7.3	99.5
4	2	0.5	0.5	100.0
Total	384	100.0	100.0	

Source: Developed based on SPSS

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Regarding the size of the company, measured by the number of permanent employees, it appears that 58.6% of SMEs have fewer than 10 employees, reflecting a strong presence of micro-enterprises in the local economic fabric. 33.6% of Companies employ between 10 and 50 people, while 7.3% exceed 50 employees. This profile confirms the typical structure of SMEs in sub-Saharan Africa, which are mostly made up of small units.

Table 3 Company location

	Frequency	Percentage	Valid Percentage	Cumulative Percentage
Valid				
0	21	5.5	5.5	5.5
Lubumbashi center	275	71.6	71.6	77.1
Peripheral zone	26	6.8	6.8	83.9
Others	62	16.1	16.1	100.0
Total	384	100.0	100.0	

Source: Developed based on SPSS

Regarding geographical location, 71.6% of businesses are located in the central area of Lubumbashi, thus benefiting from better access to infrastructure and services. The peripheral areas house 6.8% of the surveyed businesses, while 16.1% operate in other municipalities or neighbourhoods far from the center. The urban concentration of SMEs could influence their access to accounting expertise services and their exposure to regulatory requirements.

Regarding the age of the companies, field observations indicate a large majority of companies that have been in existence for more than five years, a sign of a certain entrepreneurial stability, but also of a potentially longer exposure to accounting and tax standards.

In terms of accounting practices, a significant proportion of SMEs do not keep formal accounts or do so irregularly. This situation is often correlated with an entrenched culture of informality, a lack of internal skills, or a negative perception of the cost/benefit ratio associated with certified accounting. However, among all the companies surveyed, only 32.8% declared that they use the services of a certified accountant to certify their financial statements, despite the legal obligations in force. This figure highlights a low adherence to certification practices in the local context.

From the point of view of the characteristics of the managers, the study reveals a male predominance: 72.9% of the respondents are men, compared to 27.1% women. Regarding age, the majority of managers are in the 35 to 50 age group, which corresponds to a working population in the phase of professional maturity. In terms of nationality, more than 85% of managers are of Congolese nationality, the others being mainly from the foreign business community established in the city (notably Indo-Pakistani, Lebanese, Chinese, and Zambian). The marital status of the managers shows a majority of married people (68.4%), which may be linked to the stability sought for access to credit or risk management. Finally, regarding the level of education, 41.1% of managers have a higher education or university degree, while 58.9% have a secondary education level or technical training. This educational capital can influence the perception of accounting standards, the understanding of legal requirements, and the propensity to use professional expertise.

In summary, the profile of the surveyed companies shows a sectoral diversity and a strong dominance of micro-enterprises operating in urban commerce, with predominantly male, Congolese managers, having secondary or higher education, but little inclined to certify their financial statements, despite the progressive recognition of the importance of this approach.

B. Statistical analysis

Table 4 Composite test of model coefficients

	Chi-square	Df	Sig.
Step 1	94.658	12	.000
Block	94.658	12	.000
Model	94.658	12	.000

Source: Developed based on SPSS

The composite test of the model coefficients presented above, with a Chi-square (χ^2) value of 94.658, 12 degrees of freedom (df), and a significance (Sig.) of 0.000, indicates that the overall logistic regression model is highly significant. In other words, the set of explanatory variables introduced in the model significantly improves the prediction of the dependent variable compared to a null model (model without predictors). This overall significance confirms that the selected factors—whether individual, organizational, or institutional—collectively contribute to explaining the probability of using or not using the certification of financial statements by SMEs in Lubumbashi. This result statistically validates the relevance of the specified model to address the research problem.

Table 5 Hosmer and Lemeshow test

Step	Chi-square	Df	Sig.
1	0.32563	8	0.05

Source: Developed based on SPSS

The Hosmer and Lemeshow test display a Chi-square value of 0.32563 with 8 degrees of freedom and a significance (Sig.) of 0.05, which suggests a good fit of the logistic regression model to the observed data. Indeed, as the p-value is equal to the conventional threshold of 0.05, it indicates that the differences between the observed frequencies and the frequencies predicted by the model are not statistically significant. In other words, the model successfully reproduces the distribution of the observed data satisfactorily, which reinforces its empirical validity in explaining the use of accounting certification by the surveyed SMEs.

Table 6 Variables in the regression equation

Step	B	S.E.	Wald	Sig.	Exp(B)
0	0.204	0.103	3.957	0.047	0.815

Source: Developed based on SPSS

Table 6 of the regression equation variables presented here corresponds to the constant (or intercept) of the logistic model, evaluated before the introduction of the explanatory variables (step 0).

The value of B = 0.204 represents the coefficient of the constant, while the standard error (S.E.) = 0.103 reflects its standard error. The Wald test, equal to 3.957, tests the significance of this coefficient. The significance (Sig.) = 0.047, being less than 0.05, indicates that the constant is statistically significant at the 5% level. This means that, even in the absence of any explanatory variable, the model predicts a probability of using certification that differs significantly from zero.

However, the value of Exp(B) = 0.815 (i.e., the odds ratio) is less than 1, which suggests that the probability of using certification is low in the initial model, before the introduction of explanatory factors. This justifies the integration of predictive variables in the subsequent steps of the model, to better explain the variation in the behavior of SMEs.

Table 7 Summary of models

Step	-2 Log Likelihood	Cox and Snell R^2	Nagelkerke R^2
1	432.314	0.819	0.693

Source: Developed based on SPSS

The summary of the logistic regression model at Step 1 presents three essential indicators for evaluating the quality of the model: the -2 log likelihood, the Cox and Snell pseudo-R^2, and the Nagelkerke pseudo-R^2. The value of the -2 log likelihood (-2LL) equal to 432.314 indicates the overall level of fit of the model. The lower this value, the better the fit. It allows, in particular, to compare this model with a reference model (null), within the framework of likelihood ratio tests. The pseudo-R^2, although they do not have the same interpretation as an R^2 in linear regression, give an indication of the proportion of variance explained by the model:

- The Cox and Snell R^2 = 0.819 shows that the model explains approximately 81.9% of the variability observed in the dependent variable, which is high.
- The Nagelkerke R^2 = 0.693 (an adjusted version of the previous one that can reach 1) suggests that 69.3% of the variance of the dependent variable is explained by the independent variables of the model. This indicates a highly explanatory model, which is relatively rare in social sciences, and therefore notable.

In summary, these results suggest that the model has significant explanatory power to understand the determinants of the use of financial statement certification by SMEs in Lubumbashi.

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Table 8 Results of the binary logistic regression

		B	E. S	Wald	Ddl	Sig.	Exp(B)
Pas 1ª	SECACT	-,142	,084	2,903	1	,088	,867
	TAILLE	-,474	,193	6,045	1	,014	,622
	LOC	,754	,176	18,380	1	,000	2,125
	FCD	,386	,352	,003	1	,001	3,981
	SAD	0,119	,340	10,859	1	,001	,327
	CEC	,888	,351	6,418	1	,011	2,431
	PCC	,517	,448	1,330	1	,029	,597
	PAF	,090	,241	,141	1	,008	,914
	CIF	,178	,256	,484	1	,022	,837
	CSC	1,033	,260	15,793	1	,000	,356
	DEC	,735	,258	8,082	1	,004	2,085
	NCE	,442	,280	2,484	1	,115	1,555
	Constante	,652	,733	,791	1	,374	1,918

Source: Developed based on SPSS

The interpretation of the results of the binary logistic regression model allows for an empirical confrontation of the formulated hypotheses with the estimated coefficients, their statistical significance, and their odds ratios (Exp(B)). These results confirm or refute the effect of certain key variables on the probability of using financial statement certification by SMEs in Lubumbashi. The analysis is structured here according to the three hypothetical relationships formulated.

➢ *Relation 1: Influence of Individual Characteristics of the Manager*

This relationship posits that a manager who is better trained in accounting, aware of the issues of certification, and conscious of its advantages for access to financing, is more inclined to certify the financial statements of their company.

- Accounting Training (FCD): The coefficient B = 0.386, highly significant (Sig. = 0.001), with Exp(B) = 3.981, indicates that managers with accounting training are nearly 4 times more likely to use certification. This confirms the hypothesis that technical skills positively influence certification behaviour.
- Awareness of Advantages (SAD): The coefficient B = 0.119 is also significant (Sig. = 0.001) but with Exp(B) = 0.327, which is less than 1. This paradoxically means that the more the manager declares being aware, the less they use certification, which partially contradicts the hypothesis. This result could reflect a gap between declared awareness and actual action, due to structural obstacles not accounted for by awareness alone.
- Knowledge of Accounting Requirements (CEC): The coefficient is positive and significant (B = 0.888; Sig. = 0.011) with an OR = 2.431, confirming that mastery of accounting requirements doubles the probability of certification. This reinforces the idea that the ability to understand standards promotes the adoption of formal governance practices.
- Perception of Advantages for Access to Financing (PAF): Although the coefficient is positive (B = 0.090) and significant (Sig. = 0.008), the OR = 0.914 (close to 1) indicates a weak effect. This suggests that, although managers perceive an interest in certification for financing, this perception does not decisively influence their decision.

Relation 1 is partially confirmed. Accounting training and technical knowledge favor certification, but awareness alone is not sufficient to lead to effective adoption.

➢ *Relation 2: Influence of Organizational Characteristics*

This relationship assumes that larger companies, located in structured areas and operating in regulated sectors, are more inclined to certify.

- Company Size (TAILLE): The negative and significant coefficient (B = -0.474; Sig. = 0.014; OR = 0.622) indicates that smaller companies are less likely to use certification, which confirms the hypothesis. Larger SMEs are more inclined to formalize and adopt external governance practices.
- Location (LOC): The coefficient is positive and very significant (B = 0.754; Sig. = 0.000; OR = 2.125). SMEs located in urban areas or near the city center are twice as

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likely to use certification as those located on the periphery, which fully confirms the hypothesis.

- Sector of Activity (SECACT): Although the coefficient is negative (B = -0.142), the significance value (Sig. = 0.088) remains marginally significant. This result suggests a (not strongly marked) tendency that certain activities (notably commercial or agricultural) would be less inclined to certification. The effect is weak but goes in the expected direction.

Relation 2 is globally confirmed; larger companies, better geographically located, and in more formalized sectors, have a higher probability of adopting certification.

➢ *Relation 3: Influence of Institutional Constraints and Pressures*

This relationship posits that certification is favored by a structuring institutional environment (availability of experts, application of sanctions, low costs, less informality).

- Culture of Informality (CIF): The coefficient is positive (B = 0.178) with Sig. = 0.022 but an OR < 1 (0.837). This means that the more the culture of informality is present, the less companies use certification, which confirms the hypothesis.
- Cost of Accounting Expertise Services (CSC): The coefficient is very significant (B = 1.033; Sig. = 0.000) but the OR = 0.356 indicates that a perception of high cost strongly reduces the probability of certification, validating the idea that costs constitute a major obstacle.
- Availability of Accountants (DEC): The coefficient is positive and significant (B = 0.735; Sig. = 0.004; OR = 2.085), suggesting that the availability of professionals doubles the probability of certification, in line with the theory of institutional compliance.
- Sanctions and Effective Accounting Standards (NCE): Although the coefficient is positive (B = 0.442), the significance is marginal (Sig. = 0.115). This translates to a moderate effect, probably related to the unequal or non-deterrent application of sanctions in the local context.

Relation 3 is largely confirmed, particularly by the significant effects of perceived cost, culture of informality, and availability of accountants.

In conclusion, the results of the logistic model validate the robustness of the conceptual framework used in this study. Individual determinants (training, knowledge), organizational (size, location), and contextual (costs, availability, informality) significantly influence the decision to certify financial statements. However, certain dimensions such as awareness or perceived sanctions deserve qualitative deepening to better understand their impact limits.

➢ *Analysis by the Structural Equation Model (SEM)*

The analysis of the results obtained through the structural equation model allows for the evaluation of the respective influence of individual, social, and organizational dimensions on the decision of SMEs to use the certification of their financial statements in Lubumbashi. This model, structured around three latent factors—namely individual factors (FAC_IND), social factors (FAC_SOC), and organizational factors (FAC_ORG)—highlights the relationships between these explanatory dimensions and the dependent variable representing the use of financial certification (CERTFETFIN).

Table 9 Fit Indices of the overall quality of the model

Chi-square	Corrected Chi-square	Absolute Indices	Incremental Indices	Parsimony Measure Index
		RMSEA	GFI	AGFI
137.336	1.669	0.051	0.923	0.948

Source: Developed based on SPSS

The results of the fit indices of the structural equation model indicate an excellent overall quality of fit to the empirical data. The chi-square test presents a value of 137.336 with a chi-square/df ratio of 1.669, well below the critical threshold of 3, translating to a good fit of the model. The RMSEA index is 0.051, which is very close to the optimal threshold of 0.05, signalling a low approximation error. Absolute indices such as GFI (0.923) and AGFI (0.948) are above 0.90, indicating that the model accounts well for the observed covariance matrix.

Incremental indices (NFI = 0.921; IFI = 0.943; CFI = 0.955) confirm that the model fits much better than a null model, with values exceeding the required standards. Finally, the parsimony indices (PNI = 0.922; PCFI = 0.988) show that the model is both explanatory and economical in parameters. These convergent results suggest that the proposed theoretical model is robust, statistically valid, and empirically relevant for explaining the use of financial statement certification by SMEs in Lubumbashi.

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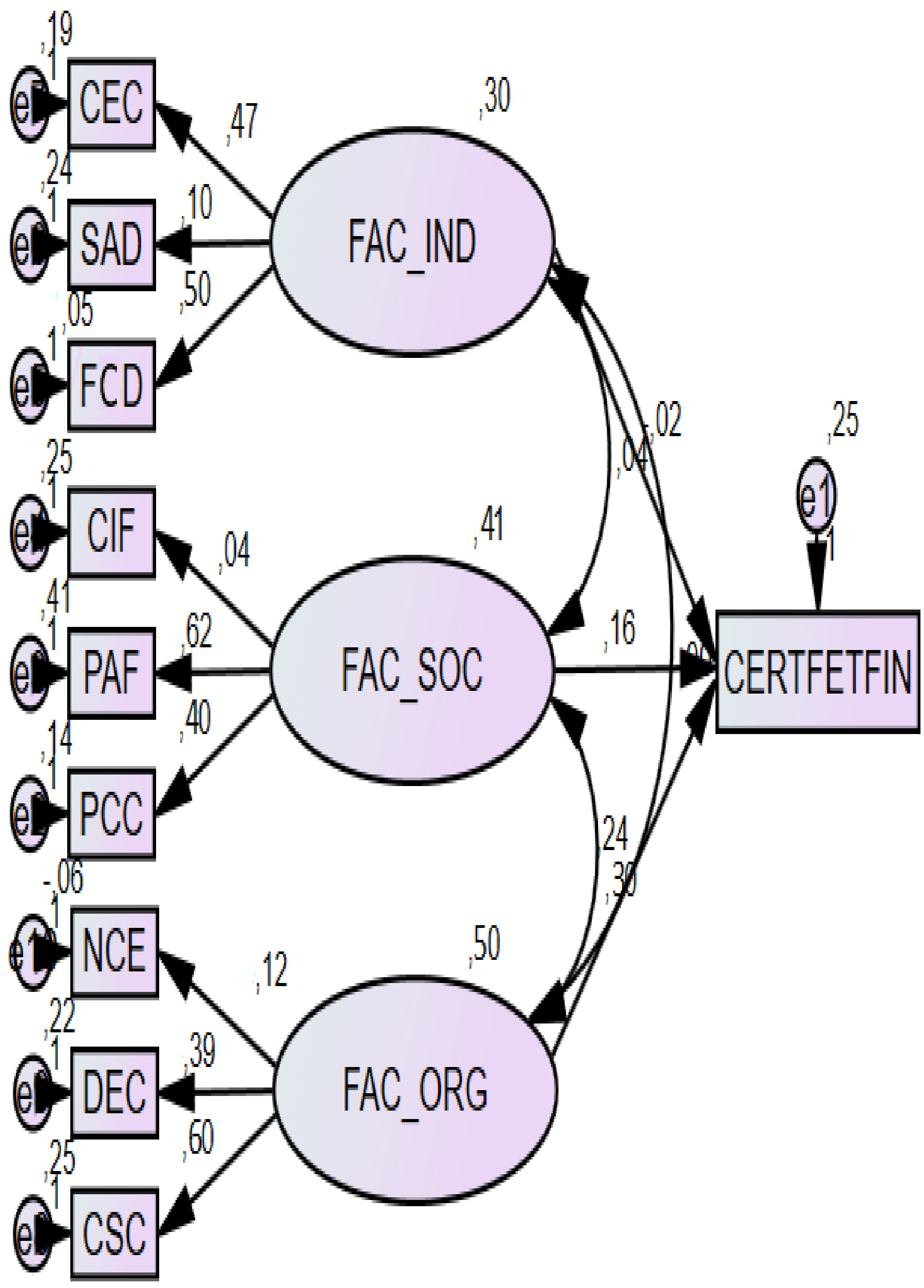

Fig 2 Hypothesis testing
Source: Developed based on SPSS

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The individual factors, consisting of knowledge of accounting requirements, awareness of the benefits of certification, and the manager's accounting training, exhibit moderate to high factor loadings (respectively 0.47, 0.10, and 0.50), reflecting their contribution to the construction of the latent factor. However, their influence on the dependent variable remains weak, with a coefficient of only 0.02. This indicates that, in this overall model, the individual characteristics of managers have only a marginal effect on the decision to certify financial statements. This suggests that merely possessing technical skills or being aware of the issues of certification is not sufficient, in itself, to induce significant behavioral change.

The social factors (contextual or institutional), including the culture of informality, the perception of the benefits of certification for access to financing, and the perception of the costs associated with this process, also exhibit variable but consistent factor loadings (respectively 0.04, 0.62, and 0.40). Their influence on certification is more pronounced than that of individual factors, with a coefficient of 0.16. This means that social representations, informal norms, and the expectations perceived by managers play a moderate role in the decision to comply with accounting requirements, although their impact remains secondary compared to structural constraints.

The organizational factors, encompassing the availability of certified accountants, the effectiveness of accounting standards and sanctions, as well as the cost of expertise services, emerge as the most significant determinants of the model. With high factor loadings (respectively 0.50, 0.12, and 0.60) and a coefficient of relation with the dependent variable of 0.30, these factors demonstrate a substantial effect on the use of certification. This underscores the importance of the institutional context and the resources available in the immediate environment of the company. The more the environment offers adequate professional infrastructure and a constraining normative framework, the more SMEs are inclined to adopt financial certification.

Finally, the overall quality of the model's fit is satisfactory, as evidenced by the low value of the residual (0.25), meaning that 75% of the variance of the dependent variable is explained by the model. The moderate correlations between the latent factors (0.41 between individual and social factors, 0.30 between individual and organizational, 0.24 between social and organizational) indicate potential interactions between the different dimensions, without any being redundant.

➢ *The Analysis by Structural Equations Confirms that:*

- Organizational factors (institutional and structural) are the most influential in the decision to use financial statement certification.
- Social factors (contextual or institutional) play a secondary, but not negligible, role.
- Individual factors have a marginal impact in the overall model, suggesting that the training or awareness of the manager, although important, are not sufficient alone to trigger a change in behaviour, in the absence of a favourable environment.

In summary, this modelling highlights that, in the context of Lubumbashi, institutional and structural obstacles and facilitators weigh more heavily in the certification decision than the personal dispositions of managers alone. It suggests that to strengthen the adoption of certified accounting standards, it is necessary to consolidate the professional and regulatory environment, while supporting managers in the progressive structuring of their practices.

VI. DISCUSSION

The discussion of the results obtained in this study highlights significant convergences with previous work while providing original insights into the specificities of the Congolese context. Consistent with existing literature, the results confirm that despite a robust normative arsenal, combining the requirements of OHADA, the directives of the DGI, and the obligations imposed by the National Order of Chartered Accountants, a majority of Congolese SMEs continue to operate outside formalized accounting practices. This situation reflects a dissociation between legal norms and entrepreneurial reality, already highlighted by Amoako (2013), Dagnogo & Ngaba (2016), and Tshibanda (2021), who emphasize the central role of structural, cognitive, and institutional factors in financial compliance behaviors.

The empirical results obtained show that organizational determinants, such as company size, location, and the availability of certified accountants, constitute the most significant levers for the use of certification. This observation corroborates the conclusions of Dagnogo & Ngaba (2016), according to which more structured companies are more inclined to adopt rigorous financial governance practices. It also confirms the contribution of DiMaggio & Powell's (1983) theory of institutional conformity, according to which coercive (legal), mimetic (normative), and practical (availability of supply) pressures strongly influence the choices of organizations. The fact that SMEs located in urban areas are twice as likely to certify their financial statements also testifies to the differentiated effect of the local institutional environment, particularly in terms of access to expertise services and regulatory visibility.

Social and cultural factors, although less determining than structural factors, exert a significant impact, particularly through the perception of the cost of certification, the culture of informality, and the expected benefits in terms of access to financing. This aligns with the work of Kpogli and Kodjo (2021), who emphasize that economic incentives and reputational logics are more decisive than legal pressure alone. Furthermore, these results perfectly illustrate the mechanisms of normative isomorphism described by institutional theory, according to which companies are pushed to adopt certain practices under the influence of social expectations, sectoral norms, or the requirements of external partners. However, the moderate effect of the perception of advantages for financing seems to indicate that the link

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between certification and access to credit remains imperfectly perceived or utilized in decision-making, as also suggested by Mumbere (2020).

Individual factors, such as the manager's accounting training, their awareness, and their knowledge of regulatory requirements, appear less influential in the overall model. This can be explained by the fact that, in an environment marked by informality, exogenous constraints weigh more heavily than personal dispositions in decision-making. This observation questions the real scope of stewardship theory in the Congolese context: although some managers are motivated by the overall performance of the company, their strategic will remains hampered by a lack of infrastructure, a non-incentivizing environment, or a lack of institutional support.

The managerial implications of this study are manifold. On the one hand, it invites SME managers to consider financial certification not as a burden, but as a strategic lever for legitimization, access to financing, and organizational sustainability. It becomes imperative for managers to strengthen their management culture and their understanding of the benefits linked to financial transparency. On the other hand, public authorities and regulatory bodies must act on the identified institutional factors: facilitate access to accounting expertise services in peripheral areas, strengthen the effective application of sanctions provided by law, and create financial incentives for compliance. Similarly, professional association (such as the ONEC) are called upon to play a more active role in promoting good practices and supporting SMEs towards accounting formalization.

In conclusion, this study confirms that the use of financial statement certification is the product of a multitude of determinants, which combine individual, organizational, and institutional dynamics. It shows that the compliance of Congolese SMEs with accounting standards cannot be achieved through the legislative route alone, but requires joint work on the structuring of companies, management culture, the quality of institutions, and economic incentives.

VII. CONCLUSION

This study aimed to analyse the factors that influence the decision of Small and Medium-sized Enterprises (SMEs) in Lubumbashi to use or not use the services of a certified accountant for the certification of their financial statements. Starting from the observation that, despite a rigorous legal and regulatory framework imposed by the revised SYSCOHADA standards, the law establishing the ONEC, and the directives of the DGI, the majority of Congolese SMEs continue to operate without accounting certification, the central issue has focused on understanding the real determinants of this non-compliance. The main objective was to identify and empirically measure the explanatory factors of this low adherence to financial certification, in a context where governance, transparency, and access to financing have become major issues for the survival and growth of companies.

The methodology used was part of a dual exploratory and explanatory approach. A structured questionnaire was administered to a representative sample of 384 SME managers in Lubumbashi, selected by stratified sampling. The collected data were processed using binary logistic regression and a structural equation model (SEM), to empirically test the hypotheses formulated from a theoretical framework mobilizing the theory of organizational legitimacy, stewardship theory, and the theory of institutional conformity.

The results reveal that organizational factors, such as company size, location, and the availability of accountants, are the main determinants of the use of certification. Social factors, notably the perception of costs, utility for access to financing, and the culture of informality, also exert a significant, albeit more moderate, influence. In contrast, the individual characteristics of the manager, such as accounting training or awareness of the benefits of certification, have a relatively marginal impact in the overall model. These results confirm the contributions of the literature on the governance of African SMEs, while highlighting the importance of institutional and environmental constraints on compliance behaviors.

The main contributions of this research lie in the highlighting of a multidimensional explanatory framework, capable of articulating the determinants endogenous and exogenous to the company, and in the empirical identification of the most effective levers to promote accounting certification in the Congolese context. On the managerial level, the study recommends that SME managers strengthen their management culture and their understanding of accounting standards, while public authorities should facilitate access to expertise services, strengthen the effective application of sanctions provided by law, and create financial incentives for compliance. Similarly, professional organizations (such as the ONEC) are called upon to play a more active role in promoting good practices and supporting SMEs towards accounting formalization.

However, this study has certain limitations. On the one hand, the analysis is based exclusively on declarative data, which may introduce perception biases. On the other hand, it focuses on the city of Lubumbashi, which limits the generalization of the results to other regions of the country with different realities. Furthermore, the study does not take into account longitudinal dynamics, whereas the formalization process can take place over time. To overcome these limitations, future research could broaden the geographical scope of the analysis, integrate longitudinal data to study the evolution of accounting practices, and cross-reference the perceptions of managers with those of accountants, bankers, and tax agents in order to construct a more holistic understanding of the phenomenon of financial certification in Congolese SMEs.

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